WEST WITS MINING

ASX : WWI

South Africa's Newest Gold Producer

Qala Shallows is in production and ramping to a 70,000 oz p.a. steady state[1], with a scoping-study blueprint for future growth.













MARCH 2026

FIRST GOLD POURED

70,000 oz p.a.

STAGE 1: DFS
STEADY-STATE PRODUCTION[1]

7.24 Moz @ 4.0 g/t Au[2]

JORC MINERAL RESOURCE

Disclaimer

Forward-looking Statements

This presentation includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited’s control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited’s future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited’s actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements).

These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited’s suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company’s ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

The production target and financial forecasting reported under the Qala Shallows Definitive Feasibility Study (DFS) contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources having regard to the location and geology of the project in the well understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants.

Competent Person Statements

The original report was “Updates to DFS provide Improved Results for WBP” which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX in July 2025 and can be found on the Company’s website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The original report was “2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz” which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The latest report was released to the ASX on 2 February 2026 and can be found on the Company’s website (https://westwitsmining.com/). Comprising 14.08MT at 4.40g/t for 1.99Moz Measured, 15.55MT at 4.04g/t for 2.02Moz Indicated and 26.81MT at 3.75g/t for 3.23Moz Inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

THE INVESTMENT CASE

Why West Wits Mining Now

01

Producing Gold Today

First gold poured in March 2026

Qala Shallows in production & ramping up

2027: 10,000 oz – 15,000 oz

2028: 42,500 oz[1]

2029: 70,000 oz (steady-state)[1]

02

Low Cost, High Margin

DFS AISC of **US$1,289/oz**[1] versus gold price above US$4,000/oz supports compelling operating margins.

03

Fully Funded to Steady State

~A$97M Absa/Nedbank package; second senior debt drawdown of **~A$21M** received Oct-2026, funding the path to steady state.

04

Blueprint for Growth

Funded to a **70koz p.a. steady state**[1], with a scoping study outlining potential to scale across a **7.24Moz Au base**[2].

05

Additional Commodity Upside

Bird Reef Central adds a **Uranium–Gold** exposure & further development optionality.

06

Tier 1 Gold Jurisdiction

A strategic position in the **Witwatersrand Basin (~22% of all gold ever mined)** supported by established infrastructure & skilled labour capability.

1. Updated Qala Shallows DFS – "Updates to DFS provide Improved Results for WBP" (ASX, 23 July 2025). Production target includes Inferred Mineral Resources – see disclaimer.
2. "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz" (ASX, 2 February 2026).

CAPITAL STRUCTURE

Capital Structure & Funding Position

Shares on Issue	**435 M**
Share Price (07 Oct-2026)	**A$0.38**
Market Capitalisation	**A$165 M**
Cash (07 Oct-2026)	**A$36M**
Total Funding Package - Absa / Nedbank	**~A$97 M**
Senior Debt Drawn (2 drawdowns)	**~A$50 M**
EV per MRE ounce	**A$25 / oz**
JORC Mineral Resource[2]	**7.24 Moz @ 4.0 g/t**

A$165M market cap

+ fully funded to steady-state

+ 74% project ownership

+ 7.24Moz Au resource base[2]

FULLY FUNDED AND DE-RISKED TO STEADY STATE

~A$97M Absa / Nedbank package:

- ~A$76M Senior Debt Facility
- ~A$13M Working Capital Facility
- ~A$8M Cost Overrun Debt Facility

CORPORATE STRUCTURE

- West Wits Mining Ltd — ASX-listed parent
- WBP held through West Wits MLI (Pty) Ltd
- 74% ownership by West Wits Mining
- 26% held by Lilitha Resources, BEE partner

2. "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz" (ASX, 2 February 2026).

THE OPPORTUNITY

Australian Capital Unlocking a Mispriced South African Gold Asset

West Wits has used Australian capital markets to develop a high-grade Witwatersrand asset that was overlooked by the local market.



A Mispriced Asset

A shallow, high-grade Witwatersrand orebody overlooked as major South African miners shifted toward offshore & deeper assets.



The Right Capital Market

The ASX understands early-stage risk, funding development earlier than most markets & provided access to development capital earlier than traditional local markets, enabling Qala Shallows to advance into production.



Improving South African Backdrop

The Government of National Unity, with the Minerals Council & forums like the Junior Indaba in Joburg - is moving towards policy reform, renewed mining investment & easier access for foreign capital are improving the operating & investment environment.



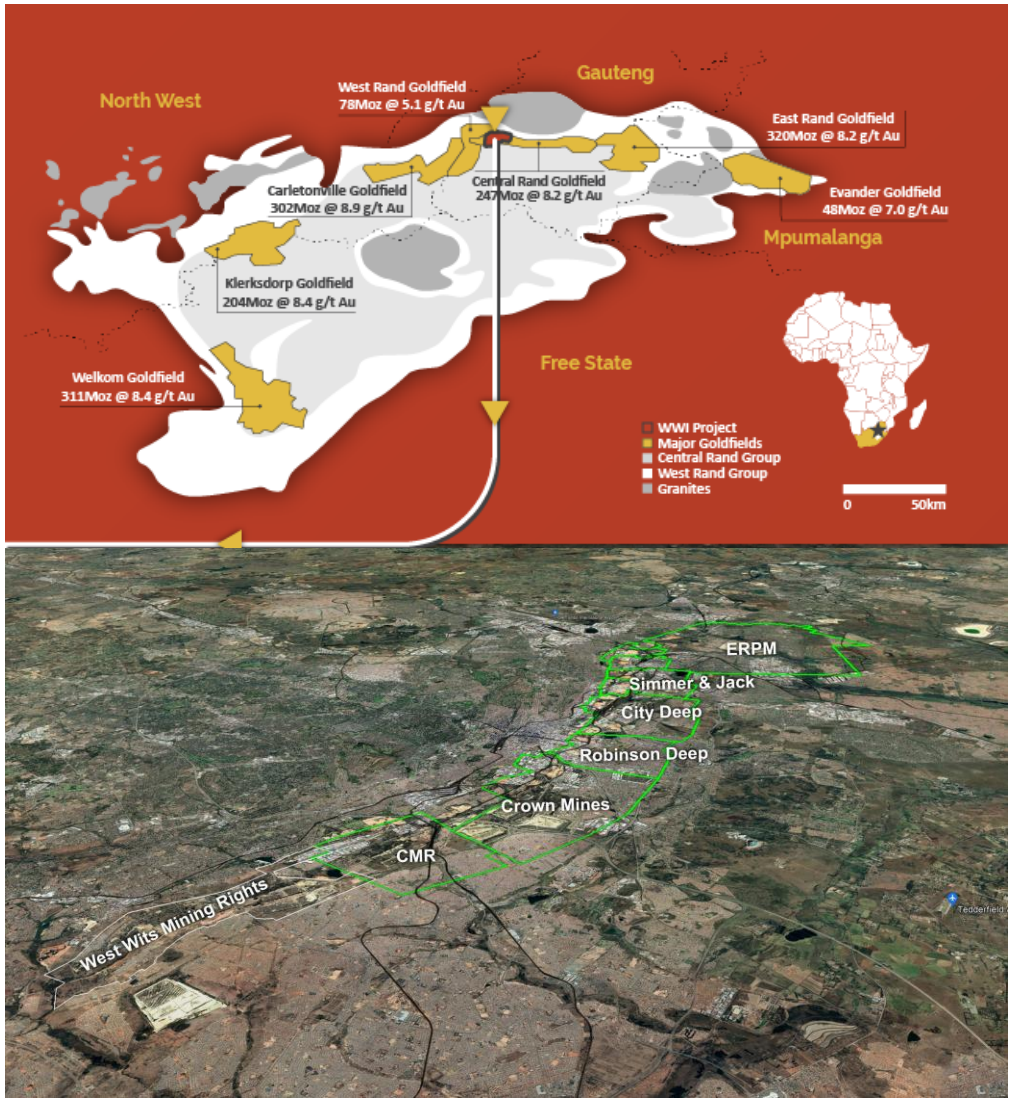
Value Creation on Both Sides

Australian capital unlocks an overlooked high-return SA asset: West Wits gains production & scale, while South Africa benefits from investment, jobs & economic activity.

The Witwatersrand Basin

West Wits sits in the Central Rand, with established infrastructure, adjacent operations & access to both brownfield & greenfield development potential.

~22%	of all gold ever mined has come from the Witwatersrand basin
>1.5 bn oz	of historic production - over 40,000 tonnes
Central Rand Location	positioned alongside established gold operations
Brownfield + Greenfield Potential	refurbished infrastructure plus a new decline into virgin ground



THE PRODUCING ASSET

7.24Moz[2] Au Base Supports Production & Growth

WBP GLOBAL JORC MRE[2] — INCLUSIVE OF ORE RESERVES

Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Measured	14.08	4.40	1.99
Indicated	15.55	4.04	2.02
Measured & Indicated	**29.63**	**4.21**	**4.01**
Inferred	26.81	3.75	3.23
Total	**56.44**	**4.00**	**7.24**

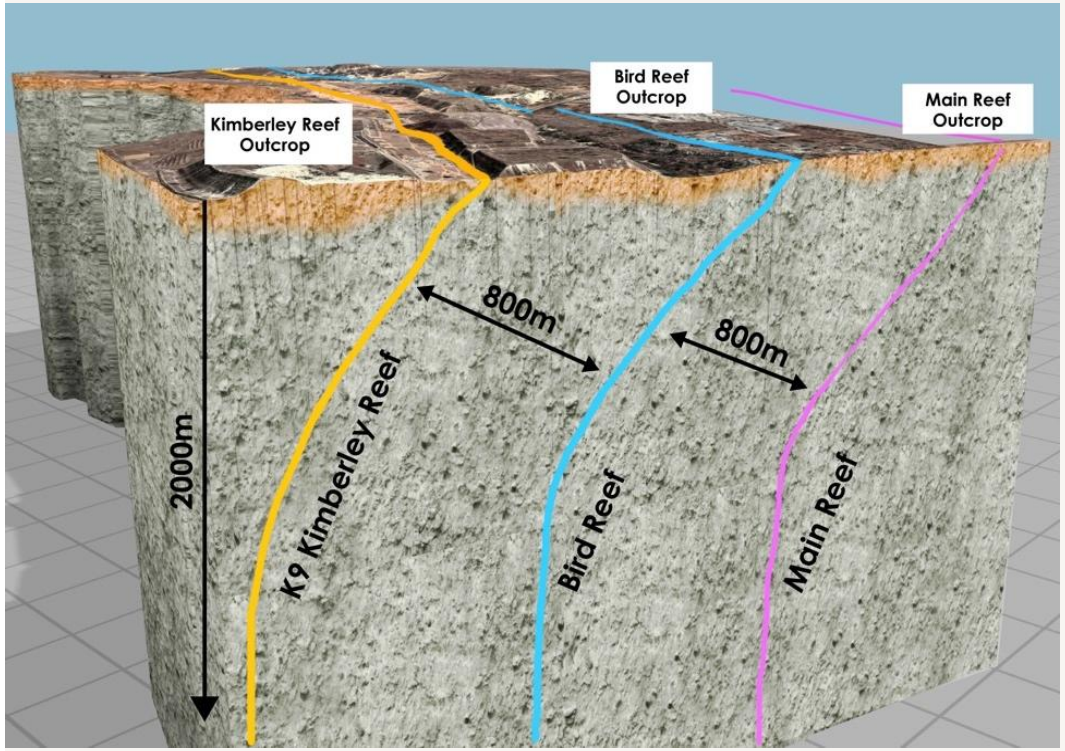
High-grade resource averaging 4.0g/t Au across the Kimberley, Bird and Main Reefs. The February 2026 update added 1.2Moz @ 4.38g/t[2], with the orebody remaining open & ongoing drilling supporting further Mineral Resource-to-Ore Reserve conversion.

384 koz

Ore Reserve @ 2.60 g/t[1]

1.03 Moz

Qala Shallows mining inventory @ 3.0 g/t[1]



THE FINANCIAL CASE

Qala Shallows - High Margins, Strong Returns At Conservative Gold Assumptions

DFS[1] economics based on US$2,850/oz gold price assumption, well below current spot, highlighting strong operating leverage & downside resilience.

US$2.7bn	**US$983M**	**US$500M**	**81%**
LIFE-OF-MINE REVENUE	FREE CASH FLOW	POST-TAX $NPV_{7.5}$	POST-TAX IRR

US$1,289/oz AISC[1] versus ~**US$4,100/oz** spot gold price



~US$200 million annual margin: 70,000 oz p.a. @ USD 4,100/oz gold price before corporate costs, finance, tax & other adj.

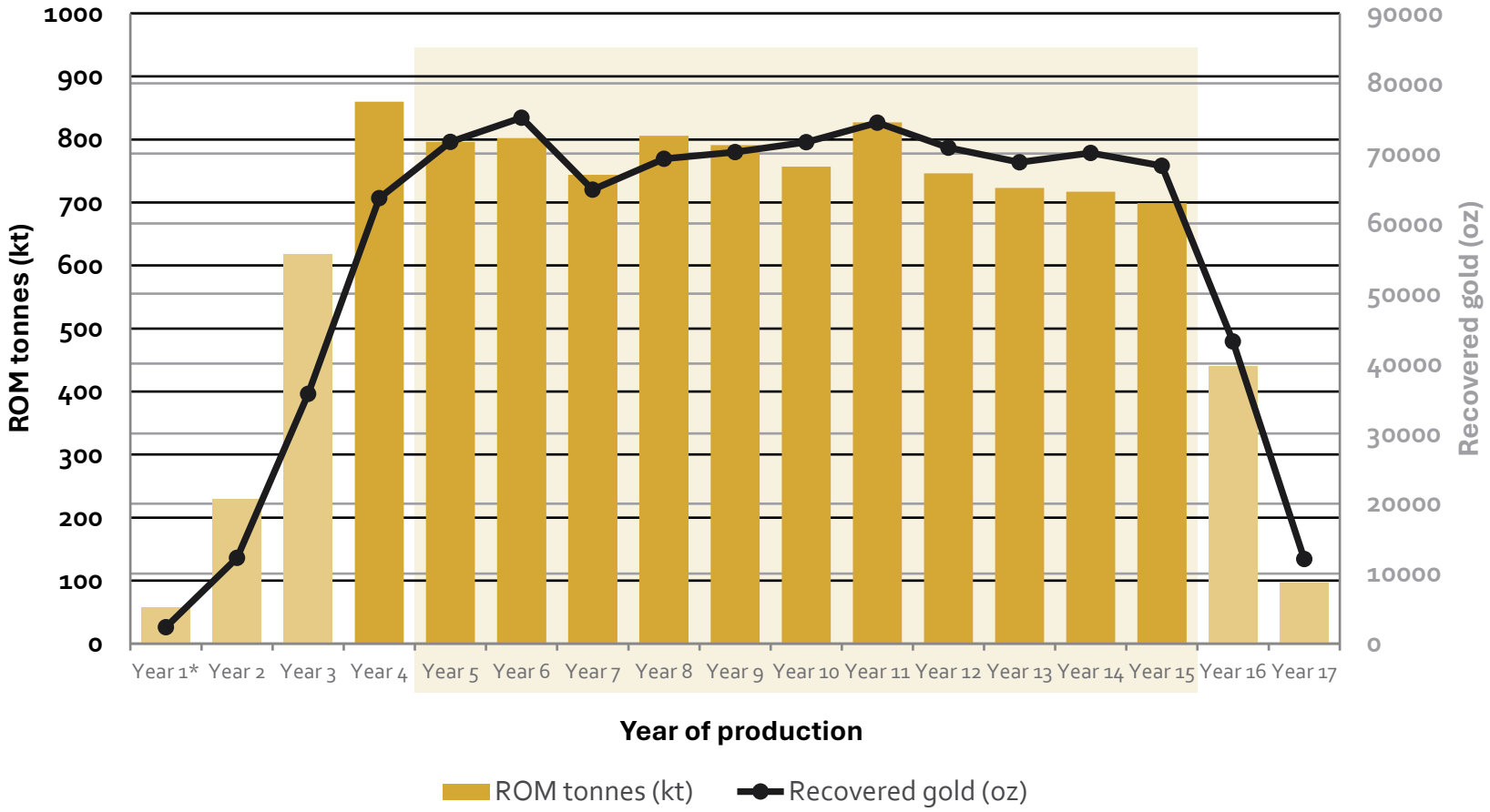
Robust across the gold cycle

35% post-tax IRR[1] at US$1,850/oz gold price, with downside protection from put options covering ~50% of production at ~US$3,500/oz through construction.

Underpinned by: US$1,289/oz AISC (LoM) · US$1,181/oz AISC (steady state) · 8-month payback · 17-year mine life

1. Updated Qala Shallows DFS – "Updates to DFS provide Improved Results for WBP" (ASX, 23 July 2025). Production target includes Inferred Mineral Resources – see disclaimer.

17-year Production Profile with a ~70koz p.a. Steady-state Plateau[1]



944,000 oz
Recovered gold over Life of Mine

12 yr Steady State

~70,000 oz
Average Steady-State (Yrs 4–15)

17 yrs
Mine life

*Source: Qala Shallows Updated DFS[1] (Bara Consulting, 2025), base case at US$2,850/oz; *Year 1 ore stockpiling commenced ~November 2025. Production target includes Inferred Mineral Resources; see disclaimer.*

Operational Ramp-Up is Well Underway

September 2026 quarter – record 200m monthly underground (UG) development, haulage road complete & workforce up ten-fold from May-25 as West Wits building towards primary stope production from February 2027.













1,150m UG Development

513m On-Reef

637m Waste

Accelerating Monthly UG Development Rates

JUL-26: 73m

AUG-26: 183m

SEP-26: 200m

>500 Personnel On-Site

Building Workforce

(→ ~1,100 at steady state)

THE PATHWAY TO STEADY-STATE PRODUCTION

Fully Funded and On Schedule to 70,000 oz p.a.

Key Milestones remain on track following receipt of the second senior debt drawdown (ASX, 7 October 2026).

Oct 2026 · ACHIEVED

Second drawdown

R236M (~A$21M) received; fully funded to steady state

Feb 2027

Stoping Commences

Primary production from stoping via 2 Level access

Q3 2027

Surface Infrastructure

Critical surface infrastructure complete, supporting peak production rates

Q4 2027

Commercial Production

Achieve free cashflow from operations

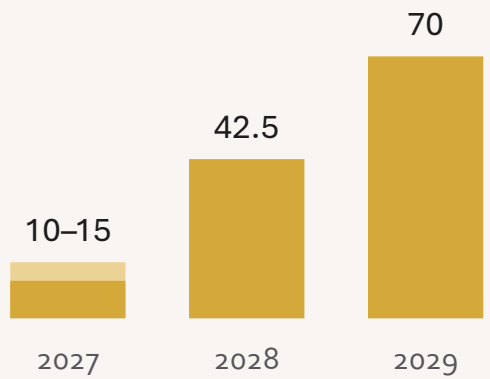
Q1 2029

Steady State[1]

70,000oz p.a. from ~840ktpa ore

PRODUCTION RAMP-UP[1]

Recovered Gold Outlook (koz)



Stoping from Feb-27
drives the step-up from development ore to primary production.

70,000 oz p.a.[1]
steady-state rate from Q1 2029, tied to stoping, surface infrastructure & bulk power.

SURFACE INFRASTRUCTURE

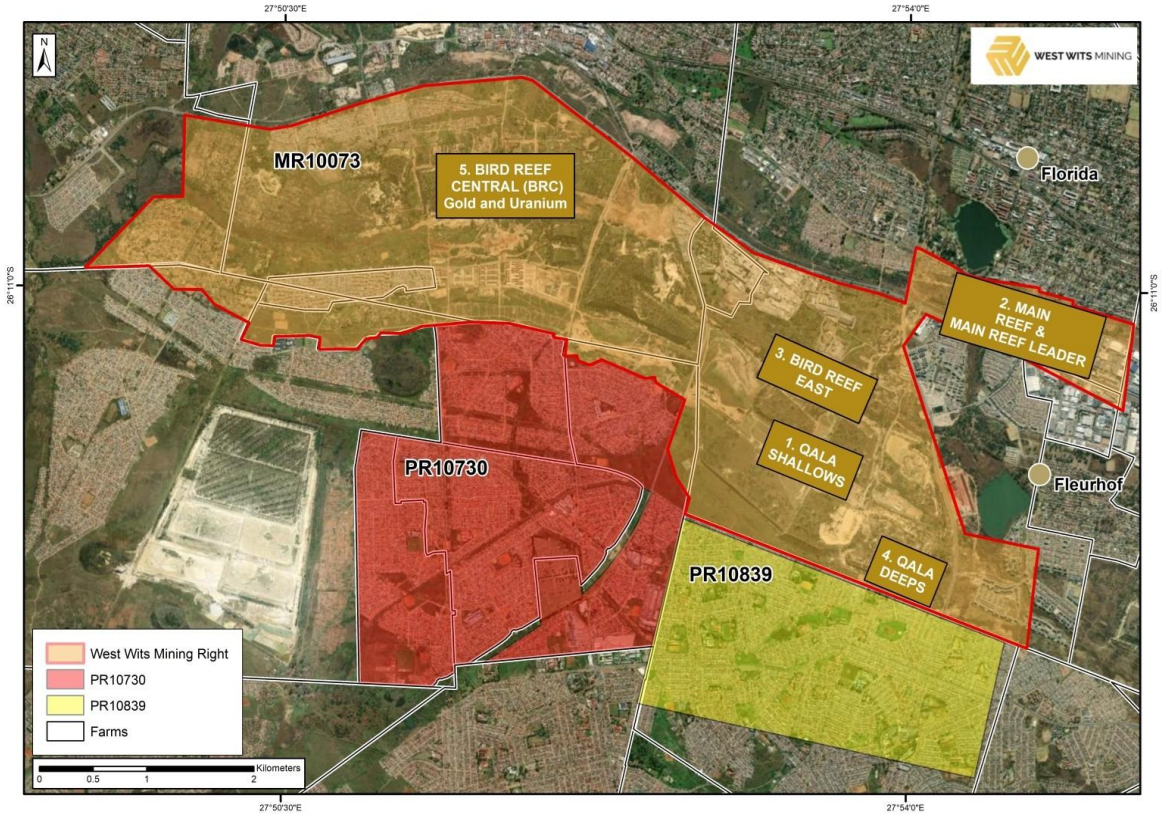
61% Completed

Haulage road	Complete & handed over
Pollution control dam	Advanced stage
Permanent ore handling facility	Advanced stage
2.5MW backup generators	Commissioning Oct-26
Bulk power connection	Planned early 2027

1. Per ASX announcement 7 Oct 2026; 2028–29 outlook and steady-state rate based on Updated DFS (ASX, 23 Jul 2025), which includes Inferred Mineral Resources – see disclaimer.

Scoping Study: a Blueprint for Growth

The Project 200 scoping study is a conceptual blueprint showing how production could potentially scale towards 200,000 oz p.a. production rate from the existing 7.24 Moz Au Mineral Resource[2] base, with uranium-gold upside at Bird Reef Central.



Mining Right – MR10073 (orange); Prospecting Rights – PR10730 (red) & PR10839 (yellow)

PROJECT 200 Scoping Study Completed

A FRAMEWORK FOR LONG-TERM GROWTH

Positive outcome supports continued evaluation of the broader WBP growth opportunity. Scoping Study results provide blueprint towards 200,000 oz production capacity.

Integrated development pathway
Evaluates Qala Shallows alongside the broader Project 200 opportunity.

Staged growth potential
Provides a framework for evaluating future development beyond the current operation.

Optimisation underway
Technical & commercial optimisation continuing

Additional Upside: Bird Reef Central (BRC) Uranium-Gold

Standalone gold-uranium project - **Funded exploration targeting a maiden Uranium Mineral Resource Estimate**.

Existing JORC MRE of 120koz @ 2.66g/t Au[3]

ESG in action – Jobs, Safety & Local Enterprise



500+ workers on site

Local enterprise

Supporting local SMMEs & community vendors across catering, logistics & site services.

Skills & employment

Learnerships & local hiring are building workforce capability & supporting host communities.

Safety first

Zero-harm ambition supported by formal safety systems, training & continuous review.

Shared value

Ongoing stakeholder engagement aligns mine development with community priorities & local economic participation.

THE FINAL CASE

Derisked Operations in a Mining Friendly Jurisdiction

Proven Geology 7.24Moz @ 4.0g/t Au[2]

Fully Funded Near-Term Low-Cost Producer

Absa & Nedbank, two leading South African institutional banks.

Low AISC - USD 1,289 / oz[1]

First Gold Poured

Qala Shallows poured first gold in March 2026 – production, not a study.

All Approvals in Place

Mining right & environmental approvals are secured for the operating asset.

Toll-treatment: No Plant Build

Ore is processed at Sibanye-Stillwater's Ezulwini plant, removing plant-construction & ramp-up risk.

Jurisdiction Derisked: South Africa, measured on the facts – The sovereign-risk perception, tested against the record*

Political Stability

A peaceful, multi-party democracy for three decades – no coup in its history.

Power & Infrastructure

Load-shedding is now negligible in Johannesburg, after Eskom's 2025 maintenance program

Rule of Law

An independent judiciary on English common-law principles, backed by a free press.

Financial Standing

S&P rates South Africa “BB”, outlook positive (2026); removed from the FATF grey list in October 2025.

The jurisdiction risk priced into West Wits isn't showing up in the record.

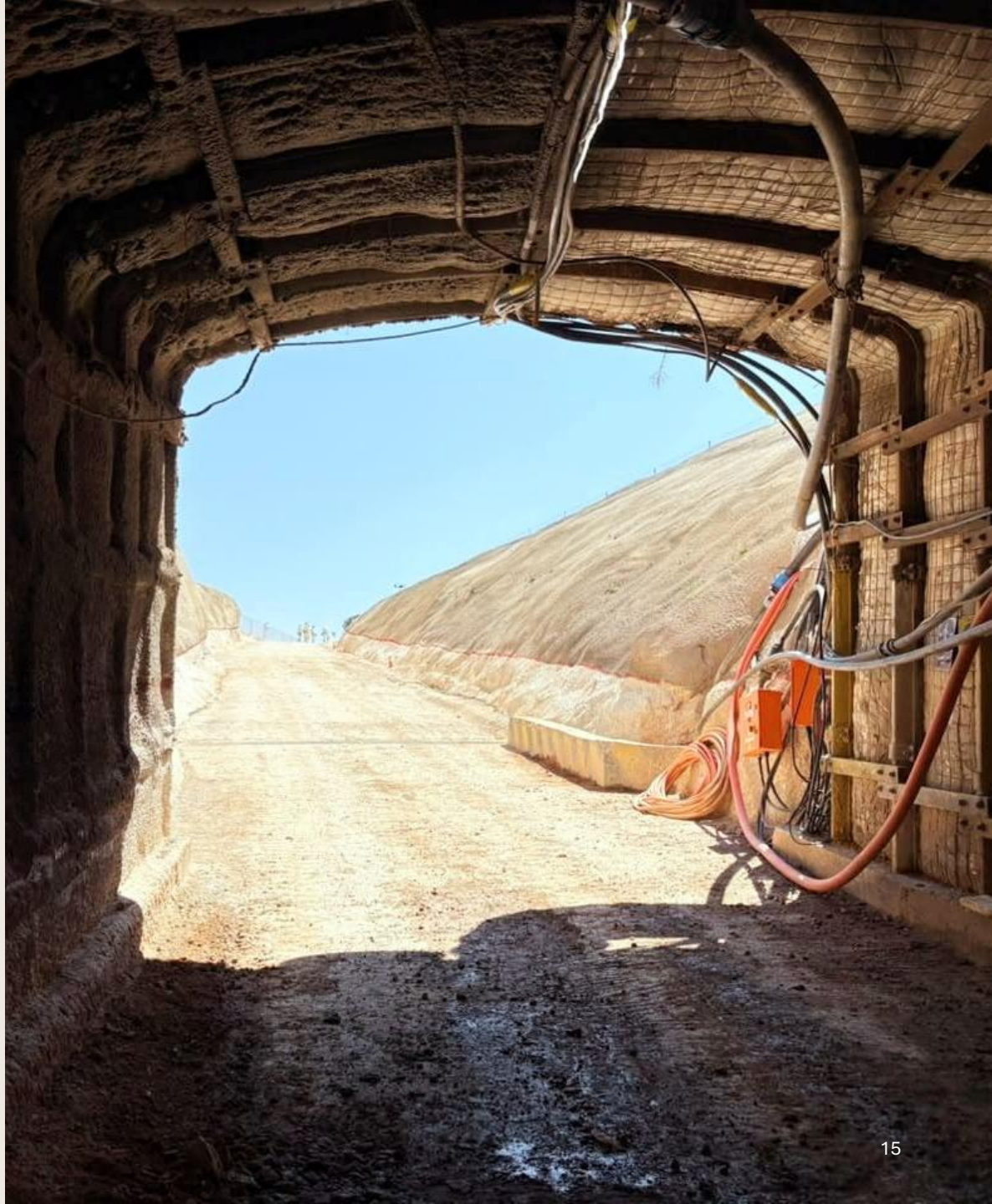
** Source: sovereign ratings and public disclosures (S&P, FATF, Eskom), as referenced in West Wits' investor materials.*

ASX : WWI

Building South Africa's next **mid-tier gold producer.**

INVESTOR RELATIONS
ir@westwitsmining.com · westwitsmining.com

SOUTH AFRICA Unit 8A, Sifon Industrial Park, 279 Sifon Street, Robertville, Roodepoort 1709
AUSTRALIA Level 6, 400 Collins Street, Melbourne VIC 3000



Appendix

West Wits Management Team · Ore Reserve & Mineral Resource statements · References

THE TEAM

Experienced Team to Deliver The Ramp-up and Growth Plan

Board



Michael Quinert

Chairman (AUS)

ASX-experienced commercial lawyer advising listed miners globally; director of listed & unlisted companies.



Rudi Deysel

CEO / MD (SA)

Mining engineer (MBA); underground, open-cast & multi-commodity production. Ex-Anglo American, Murray & Roberts.



Simon Whyte

CFO / Co. Secretary (AUS)

Chartered Accountant; mining, commodities & logistics. Business transformation & integration expertise. Ex-EY and BP.

SENIOR MANAGEMENT



Makete Thema

Head of Operations (SA)

BSc Mining Engineering & MSc Engineering (Wits); disciplined operational delivery. Ex-Fraser Alexander & Sibanye-Stillwater.



Lindiwe Magidimisa

Head of Projects & BD (SA)

BSc Chemical Eng, PGDip Industrial Eng & MBA; capital projects & assurance. Leadership roles at De Beers, ERG, Deloitte & Anglo.



Tozama Kulati Siwisa

MLI Executive Director | Head of Corporate Affairs (SA)

ESG & transformation leader; ex-Lonmin stakeholder relations. 2025 AAMEG Rising Star.

Full board and management biographies are available in the Company's ASX disclosures.

APPENDIX 1

Ore Reserve & Mineral Resource

Qala Shallows Ore Reserve (JORC 2012)[1]

Category	Tonnes (Mt)	Grade (g/t)	Content (oz)
Proved	1.10	2.79	99,205
Probable	3.49	2.54	284,730
Total	**4.60**	**2.60**	**383,934**

WBP Global Mineral Resource Estimate — 1 Feb 2026[2]

Category	Tonnes (Mt)	Grade (g/t Au)	Ounces
Measured	14.08	4.40	1,991,000
Indicated	15.55	4.04	2,020,000
Measured & Indicated	**29.63**	**4.21**	**4,012,000**
Inferred	26.81	3.75	3,232,000
Total	**56.44**	**4.00**	**7,240,000**

1. Updated Qala Shallows DFS – "Updates to DFS provide Improved Results for WBP" (ASX, 23 July 2025). Production target includes Inferred Mineral Resources – see disclaimer.
2. "2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz" (ASX, 2 February 2026).

NOTES

Global MRE reported per the JORC Code (2012), **inclusive of Ore Reserves.**

Reef-level cut-offs: 1.24 g/t applying US$2,850/oz & ZAR18/US$; 2.0 g/t applying US$1,500/oz & ZAR15/US$.

Ore Reserve evaluation used **US$2,850/oz and ZAR18.0/US$**; contains no Inferred Resources.

Inferred Mineral Resources carry a **high degree of uncertainty**; conversion to Ore Reserves is not assured.

Figures may not sum due to rounding. Full reef-by-reef breakdown is in the Company's 2 Feb 2026 ASX release.

APPENDIX 2

References

1. The original report was "***Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project***" , which was issued with the consent of the Competent Person, Mr Andrew Pooley. The report was released to the ASX on 27 July 2023 and is available on the Company's website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project's location and geology.

2. The original report was "***2.2Moz Increase to WBP Global Resource Estimate to 7.24Moz*** " which was issued with the consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 02 February 2026 and is available on the Company's website (https://westwitsmining.com/). Comprising 14.08MT at 4.40g/t for 1.99Moz Measured, 15.55MT at 4.04g/t for 2.02Moz Indicated and 26.81MT at 3.75g/t for 3.23Moz Inferred. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

3. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr. Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 and can be found on the Company's website (https://westwitsmining.com/). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.